Second Conference   1,527,47   200, 507, 1970   320, 320, 320, 320, 320, 320, 320, 320,			S OF SELFEMBER 30, 2000											Current Prior Year		3 Years	5 Years	
ALCORATIO COUNTY  CONTRIBUTION Poly Me 100 M								Month			Month	Fiscal YTD	FY06					
Second Convert   Seco		Market Value					Market Value				Market Value				Net ROR	Net ROR		
Tread Structured Growth  1.557 Art 2 Mg 3 Mg 3 Mg 18 Mg 32 Mg 18 Mg 32 Mg 18 Mg 32 Mg 18 M	LARGE CAP DOMESTIC EQUITY Structured Growth	4 257 447	2.00/	2.00/	4.040/	2 200/	4 244 622	2.00/	2.00/	0.450/	4 240 000	2.00/	2.00/	2.540/	4.040/	44.000/	NI/A	N/A
State   1,000 cours	Total Structured Growth															11.88%		
Second Color   Seco	Russell 1000 Growth									3.12%	, ,						8.34%	
Final Design   Fina	Structured Value																	
Enhanced Marked Food Index  A Capital I 1,209.617 2,974 3,075 3,07	LSV	1,392,736	3.1%	3.0%			1,336,493	3.0%	3.0%		1,326,165	3.0%	3.0%					
A Capelal   1,299.67   29%   30%   35%   29%   30%   35%   29%   30%   35%   32%   31%   31%   30%   30%   32%   32%   35%   32%   35%   32%   3					6.22%	1.99%				1.67%				2.43%	6.22%	12.10%	15.70%	6.89%
Record 1000   1.505.340   29%   27%   2.606   2.77%   2.606   2.607%   2.606   2.607%   2.606		1 200 617	2 0%	3 0%	3 51%	2 02%	1 619 022	3 60/	3 90/.	1 7/10/.	1 502 045	3 60/	3 20/	-1 15%	3 51%	12 /0%	12 73%	3 75%
	Russell 1000	1,233,017	2.570	3.070			1,010,322	3.070	3.070		1,002,040	3.070	3.070					
Priestric Colonial   1.482.546   3.3%   3.0%   5.65%   2.56%   1.75.0752   3.9%   3.0%   3.	Enhanced S&P 500 Index																	
Part   Capital	Northern Trust																	
Franklin (1981-50) 2.0% 2.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1																		
From Embraneed SAP 500 Index  4,548,552 B.1% 8,0% 5,15% 2,22% 4,200,427 9,5% 8,9% 2,20% 4,168,720 9,4% 8,9% 6,57% 5,15% 6,25% 11,40% 2,27% 5,26% 5,26% 12% 1,4% 2,00% 5,4% 6,00% 6,0	Franklin				1.21/0		020,443				-							
SAP 200 Index States Street  591,044  1,375  1,475  1,475  1,577  1,475	Total Enhanced S&P 500 Index		8.1%	8.0%		2.22%	4,260,827	9.5%	8.8%		4,166,729	9.4%	8.8%	0.57%		8.58%	11.40%	
State Street  991,044  130, 1-49, 6079, 2-295  1707AL LARGE CAP DOMESTIC EQUITY  9,189,466  20.39, 20.09, 4.294, 2-479, 0.097,199  20.09, 1.094, 1.095, 0.097, 0.099, 0.09					5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
SAP 500 9,189,466 20.3% 20.0% 4.3% 2.6% 2.6% 2.6% 2.6% 20.0% 3.2% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6% 2		501 044	1 3%	1 /10/	5 70%	2 77%	556 206	1 20/	1 /19/-	2 07%	545 039	1 20/	1 /10/-	0.86%	5 70%	0.62%	11 55%	2 70%
TOTAL LARGE CAP DOMESTIC EQUITY Self-solution (1997) Self-solution (1997	S&P 500	391,044	1.3%	1.4%			330,290	1.2/0	1.470		343,038	1.2/0	1.470					
SAP 500 9 5.67% 2.69% 2.69% 2.69% 0.67% 5.67% 6.60% 0.67% 1.22% 2.49% Manager of Managers 3.334.838 8.7% 8.69% 0.49% 1.00% 1.09% 1.09% 1.09% 1.00% 1.0		9,189,466	20.3%	20.0%			9,017,158	20.1%	20.0%		8,849.062	20.1%	20.0%					
Manager - Managers	S&P 500	0,100,100	20.070	20.070			0,011,100	201170	20.070		0,010,002	201170	20.070					
Places   2000   2000    2.000    3.45   2.005    3.45   3.45   2.005    3.45   3.	Manager-of-Managers																	
Dallam	SEI Russell 2000 + 200bp	3,934,838	8.7%	8.6%			3,551,387	7.9%	8.6%		3,472,955	7.9%	8.6%					
0.449	·	1 527 501	3 4%	3 4%			1 380 325	3 1%	3 4%		1 347 601	3 1%	3.4%					
TOTAL SMALL CAP DOMESTIC EQUITY   5,462,338   12.14   12.04   0.474   0.6394   0.4794   1.094   12.094   2.294   4.820,646   10.994   12.094   3.2795   0.4494   14.5994   17.9794   18.2994   17.97	Russell 2000	1,527,501	3.4/0	3.470			1,300,323	3.176	3.4/0		1,341,031	3.176	3.470			IVA	IN/A	IVA
Large Cap - Core  MSCI EAFE! (1)  3.99% 0.15%  4.95,659 1.1% 1.1% 1.1% 3.40% - 0.39%  3.99% 0.15%  1.491,429 3.3% 3.3% 4.95% 0.62%  1.491,429 3.3% 3.3% 5.93% 1.82%  1.481,932 3.3% 3.3% 4.95%  3.98% 0.62%  1.481,933 3.3% 3.5%  4.95% 0.62%  1.481,933 3.3% 3.5%  1.482,931 3.2% 3.3% 1.99%  3.99% 2.26.5% 2.075%  5.94%  1.481,933 3.2% 3.3% 1.99%  3.99% 2.26.5% 2.075%  5.94%  1.481,933 3.2% 3.3% 1.99%  1.482,931 3.2% 3.3% 1.99%  1.481,932 3.2% 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.482,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.481,933 3.3% 1.99%  1.491,933	TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	5,462,338	12.1%	12.0%	-0.27%	1.29%	4,931,712	11.0%	12.0%	2.32%	4,820,646	10.9%	12.0%	-3.76%	-0.27%			
State Streict (SC) GAFE (1) Large Cap - Active Larg	INTERNATIONAL EQUITY																	
MSCI CAPTE (1)		40E 6E0	4 40/	1 10/	2 400/	0.200/	400 264	1 10/	1 10/	2 740/	404 022	1 10/	1 10/	1 079/	2 400/	27 050/	20 619/	6 979/
Large Cap - Active Capter Color   1,491,429   3.3%   3.3%   4.95%   0.62%   1,481,722   3.3%   3.5%	MSCI EAFE (1)	495,059	1.176	1.170			490,201	1.170	1.176		404,932	1.170	1.170					
Capital Clayridin   1,491,429   3.3%   3.3%   4.95%   0.62%   1,481,722   3.2%   3.3%   5.35%   1,482,591   3.2%   3.3%   3.3%   3.3%   5.35%   4.95%   2.20%   1,481,722   3.2%   3.3%   5.35%   2.20%   1,481,722   3.2%   3.3%   5.35%   3.2%   3.3%   5.35%   3.2%   3.3%   5.35%   3.3%   5.95%   2.27%   2.20%   1.3%   3.2%   3.3%   5.35%   3.2%   3.2%   3.2%   3.3%   5.95%   2.20%   1.3%   1.3%   3.2%   3.2%   3.2%   3.2%   3.2%   3.2%   3.3%   5.95%   2.20%   1.20%   3.2%	1 /																	
Sank of Ireland   486,450   1.1%   1.1%   3.02%   1.72%   494,694   1.1%   1.1%   4.7%   4.77%   3.39%   474,592   1.1%   1.1%   0.44%   3.02%   22.00%   19.16%   NA Fotal Large Cap - Active   3,446,534   7.6%   7.7%   5.99%   0.79%   0.79%   3.488,329   7.6%   7.7%   3.39%   2.93%   3.309,422   7.5%   7.7%   0.98%   4.87%   26.72%   22.56%   6.89%   7.7%   5.99%   0.85%   0.89%   4.87%   0.85%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   4.87%   0.85%   0.85%   4.87%   0.85%   0.85%   4.87%   0.85%   0.85%   4.87%   0.85	Capital Guardian	1,491,429															21.32%	6.58%
Total Large Cap - Active   3,446,534   7.6%   7.7%   5.09%   0.47%   0.00%   4.07%   0.00%   0.00%   4.07%   0.00%   0.00%   4.07%   0.00%   0	LSV																	
MSCIEAFE - 50% Hedged																		
Agriculty   Agri	MSCI EAFE - 50% Hedged	2,112,221		,			5,775,525	,	,		2,222,122	,	,					
Agriculty   Agri	Small Cap - Active																	
Total Small Cap - Active   947,375   2.1%   2.29%   2.29%   0.64%   940,697   2.1%   2.2%   2.64%   917,856   2.1%   2.2%   2.9%   2.29%   2.29%   2.28%   NAC   NAC   NAC   NAC   NAC   NAC   1.55%   2.7%   2.2%   2.6%   2.0%	Lazard																	
Ciligroup Broad Market Index < \$2EN   1.55%   0.70%   4.889,568   10.8%   11.0%   4.36%   0.64%   4.857,287   10.8%   11.0%   3.17%   4.712,209   10.7%   11.0%   0.51%   4.36%   22.65%   6.89%   22.55%   6.89%   2.93%   2.																		
MSCI EAFE - 50% Hedged  4.87% 0.90%  2.93%  0.98% 4.87% 26.72% 22.56% 6.89%  EMERGING MARKETS EQUITY  Core PM Morgan  161,122 0.4% 0.3% 7.76% 2.19% 157,581 0.4% 0.3% 3.63% 152,612 0.3% 0.3% 1.75% 7.76% N/A N/A N/A PanAgora  135,934 0.3% 0.0% 2.94% 0.26% 135,263 0.3% 0.0% 2.26% 132,217 0.3% 0.0% 1.47% 4.96% N/A	Citigroup Broad Market Index < \$2BN	341,313	2.170	2.2 /0			340,037	2.170	2.2 /6		317,030	2.170	2.2 /0					
MSCI EAFE - 50% Hedged  4.87% 0.90%  2.93%  0.98% 4.87% 26.72% 22.56% 6.89%  EMERGING MARKETS EQUITY  Core PM Morgan  161,122 0.4% 0.3% 7.76% 2.19% 157,581 0.4% 0.3% 3.63% 152,612 0.3% 0.3% 1.75% 7.76% N/A N/A N/A PanAgora  135,934 0.3% 0.0% 2.94% 0.26% 135,263 0.3% 0.0% 2.26% 132,217 0.3% 0.0% 1.47% 4.96% N/A	TOTAL INTERNATIONAL EQUITY	4.889.568	10.8%	11.0%	4.36%	0.64%	4.857.287	10.8%	11.0%	3.17%	4.712.209	10.7%	11.0%	0.51%	4.36%	26.61%	22.77%	8.74%
Description   Core	MSCI EAFE - 50% Hedged	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					,,				, , ,							
PanAgora   135,934   0.3%   0.0%   4.96%   0.46%   135,263   0.3%   0.0%   2.26%   132,217   0.3%   0.0%   2.17%   4.96%   N/A   N/A   N/A     137,786   0.3%   0.0%   2.94%   0.26%   137,375   0.3%   0.0%   1.185,722   0.3%   0.0%   0.0%   1.47%   2.94%   N/A   N/A   N/A     138,000   0.5%   0.6%   4.67%   0.59%   243,896   0.5%   0.6%   2.30%   2.30%   2.30%   0.0%   1.17%   4.67%   N/A   N/A   N/A     10tal Core   680,342   1.5%   1.3%   5.09%   0.87%   674,114   1.5%   1.3%   2.60%     152,155   0.3%   0.4%   8.53%   2.69%   148,056   0.3%   0.4%   3.39%   143,085   0.3%   0.4%   2.22%   8.53%   N/A   N/A     MSC/ Emerging Markets   N/A   N/A   N/A     MSC/ Emerging Markets   N/A   N/A   N/A   N/A   N/A     MSC/ Emerging Markets   N/A   N/	EMERGING MARKETS EQUITY Core																	
MastLB   137,786   0.3%   0.0%   2.94%   0.26%   137,375   0.3%   0.0%   1.18%   135,722   0.3%   0.0%   1.47%   2.94%   N/A	JP Morgan																	
JBS	PanAgora West R																	
Total Core MSCI Emerging Markets  South	UBS																	
Small Cap	Total Core				5.09%	0.87%				2.37%				1.77%	5.09%	35.59%	32.44%	18.61%
DEA 152,155 0.3% 0.4% 8.53% 2.69% 148,056 0.3% 0.4% 3.39% 143,085 0.3% 0.4% 2.22% 8.53% N/A N/A N/A N/A N/C Convertibles Core Bond N/C Convertibles Core Core Core Core Core Core Core Core	MSCI Emerging Markets				5.01%	0.84%				2.60%				1.50%	5.01%	35.91%	22.39%	12.89%
MSCI Emerging Markets  5.01% 0.84%  TOTAL EMERGING MARKETS EQUITY  MSCI Emerging Markets  5.01% 0.84%  1.50% 5.01%  832,497 1.8% 2.0% 5.71% 1.20%  832,497 1.8% 2.0% 5.71% 1.20%  832,497 1.8% 2.0% 5.71% 1.20%  832,497 1.8% 2.0% 1.8% 2.0% 2.55%  801,885 1.8% 2.0% 1.85% 5.71% 34.40%  3.5.91% 35.91% 34.76% 21.54%  DOMESTIC FIXED INCOME  Core Bond  Nestern Asset  Lehman Aggregate  Index  3.81% 0.88%  3.81% 0.88%  3.81% 0.88%  3.81% 0.88%  1.50% 7.3% 1.50%  1.50% 5.01%  1.50% 5.01%  3.4.9% 1.60%  4.29% -1.15%  2.65% 5.96%  Index  1.35% 3.4% 1.60%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.35% 3.81% 0.88%  1.30% 3.91% -0.15%  1.30% 3.91% -1.52% 1.60% 5.13%  Convertibles  CONVertibles  CDW (2) 1,418,857 3.1% 3.5% 2.85% 1.45% 1.433,550 3.2% 3.4% 2.08% 1,405,356 3.2% 3.4% -0.69% 2.85% 4.54% 6.78% 1.15%	Small Cap	150 455	0.20/	0.40/	Q E20/	2 600/	140 050	0.30/	0.40/	3 200/	142.005	0.30/	0.40/	2 220/	0 520/	NI/A	NI/A	NI/A
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets  DOMESTIC FIXED INCOME Core Band Nestern Asset Lehman Aggregate Index Sank of ND Solution Solut	MSCI Emerging Markets	152,155	0.3%	0.4%			140,056	0.3%	0.4%		143,065	0.3%	0.4%			N/A	N/A	N/A
DOMESTIC FIXED INCOME Core Bond  Nestern Asset  1,632,663 3.6% 3.5% 4.29% 0.81% 0.88% 1.560,477 3.5% 3.4% 1.81% 1.533,111 3.5% 3.4% 1.60% 4.29% -1.15% 2.65% 5.96% 1.60m Aggregate Index  Sank of ND  3,025,108 6.7% 7.3% 3.77% 0.94% 3.069,519 6.9% 7.3% 1.54% 3.023,119 6.9% 7.3% 1.24% 3.77% -1.37% 1.53% 5.24% Total Index  Sank of ND  3,025,108 6.7% 7.3% 3.77% 0.94% 3.069,519 6.9% 7.3% 1.54% 3.023,119 6.9% 7.3% 1.24% 3.77% -0.69% 2.10% 5.27% 1.60m Gov/Credit  Convertibles  CONVERTIBES  1,632,663 3.6% 3.5% 4.29% 0.81% 1.560,477 3.5% 3.4% 1.81% 1.533,111 3.5% 3.4% 1.60% 4.29% -1.15% 2.65% 5.96% 1.55%	TOTAL EMERGING MARKETS EQUITY	832,497	1.8%	2.0%	5.71%	1.20%	822,170	1.8%	2.0%	2.55%	801,885	1.8%	2.0%	1.85%	5.71%			
Nestern Asset  1,632,663  3.6%  3.5%  4.29%  0.81%  3.81%  0.88%  1,560,477  3.5%  3.4%  1,533,111  3.5%  3.4%  1,533,111  3.5%  3.4%  1.60%  4.29%  -1.15%  2.65%  5.96%  4.97%  1.35%  3.81%  -0.81%  2.05%  4.97%	DOMESTIC FIXED INCOME																	
Lehman Aggregate 3.81% 0.88% 1.53% 1.35% 3.81% -0.81% 2.05% 4.97%  Index   Sank of ND   3,025,108 6.7% 7.3% 3.77% 0.94%   3,069,519 6.9% 7.3% 1.54%   3,023,119 6.9% 7.3% 1.24%   3,77% -1.37% 1.53% 5.24%   Total Index   3,025,108 6.7% 7.3% 3.77% 0.94%   3,069,519 6.9% 7.3% 1.54%   3,023,119 6.9% 7.3% 1.24%   3,77% -0.69%   2,10% 5.27%   Lehman Gov/Credit   3,91% 0.98%   1,58%   1,30% 3.91% -1.52%   1,60% 5.13%   Convertibles   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.1% 3.5% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% -0.69% 2.85%   4.54% 6.78% 1.15%   Convertibles   1,418,857 3.1% 3.1% 2.85% 1.45%   1,433,550 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% 2.08%   1,405,356 3.2% 3.4% 2	Core Bond	4 000 000	0.001	0.50	4.0001	0.0461	4 500 4==	2 501	0.401	4 0401	4 500 441	2 501	2 401	4 000	4 0000	4 4504	0.0501	F 0001
Bank of ND 3,025,108 6.7% 7.3% 3.77% 0.94% 3,069,519 6.9% 7.3% 1.54% 3,023,119 6.9% 7.3% 1.24% 3.77% -1.37% 1.53% 5.24%  Total Index 3,025,108 6.7% 7.3% 3.77% 0.94% 3,069,519 6.9% 7.3% 1.54% 3,023,119 6.9% 7.3% 1.24% 3.77% -0.69% 2.10% 5.27%  Lehman Gow/Credit 3.91% 0.98% 1.5	Western Asset Lehman Aggregate	1,632,663	3.6%	3.5%			1,560,477	3.5%	3.4%		1,533,111	3.5%	3.4%					
Total Index 3,025,108 6.7% 7.3% 3.77% 0.94% 3,069,519 6.9% 7.3% 1.54% 3,023,119 6.9% 7.3% 1.24% 3.77% -0.69% 2.10% 5.27%	Index	0.005.455	0.701	7.001	0.77**	0.0451	0.000 5:-	0.051	7.001	4.540	0.000.4:5	0.051	7.00	4.0451	0.7-0	4.0==:	4.5001	5.0404
Lehman Gow/Credit 3.91% 0.98% 1.58% 1.30% 3.91% -1.52% 1.60% 5.13% Convertibles TCW (2) 1,418,857 3.1% 3.5% 2.85% 1.45% 1,433,550 3.2% 3.4% 2.08% 1,405,356 3.2% 3.4% -0.69% 2.85% 4.54% 6.78% 1.15%																		
TCW (2) 1,418,857 3.1% 3.5% 2.85% 1.45% 1,433,550 3.2% 3.4% 2.08% 1,405,356 3.2% 3.4% -0.69% 2.85% 4.54% 6.78% 1.15%	Lehman Gov/Credit	0,020,100	3.1 /6	1.5/0			0,000,019	J.5 /6	1.3/6		0,020,119	J.3 /6	1.370					
Merrill Lynch All Convertibles (3) 2.79% 1.19% 1.35% 0.23% 2.79% 9.37% 8.01% 4.94%		1 418 857	3 1%	3 5%	2 85%	1 45%	1 433 550	3 2%	3 4%	2 08%	1 405 356	3 2%	3 4%	-0 69%	2 85%	4 54%	6 78%	1 15%
	Merrill Lynch All Convertibles (3)	.,,501	070	0.070			.,,300	J /0	J 70		.,,550	J /0	J 70					

INVESTMENT PERFORMANCE REP		OL: : L:	IIDEI (O	0, 2000						1				Current	Prior Year	3 Years	5 Years
	September-06						August-0	16			July-06			Fiscal YTD	FY06	Ended	Ended
		Alloc		Quarter	Month		Alloca		Month		Alloca	ation	Month			6/30/2006	6/30/2006
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality	4 000 000	0.00/	0.50/	4.500/	4.040/	4 504 070	0.40/	0.40/	4.050/	4 505 007	0.40/	0.40/	4 500/	4.500/	0.700/	0.000/	F 540/
Wells Capital Lehman BBB	1,628,090	3.6%	3.5%	<b>4.58%</b> 4.80%	1.04% 1.13%	1,534,876	3.4%	3.4%	1.95% 2.02%	1,505,687	3.4%	3.4%	1.52% 1.58%	<b>4.58%</b> <b>4.80%</b>	<b>-2.70%</b> -2.37%	<b>3.36%</b> 2.39%	<b>5.51%</b> 6.10%
Private Debt				4.00%	1.13%				2.02%				1.36%	4.00%	-2.37 %	2.39%	0.10%
Prudential	1,632,976	3.6%	3.5%	3.84%	0.92%	1,559,308	3.5%	3.4%	1.53%	1,536,382	3.5%	3.4%	1.34%	3.84%	-0.13%	N/A	N/A
Lehman Aggregate	1,002,010	0.070	0.070	3.81%	0.88%	1,000,000	0.070	0.470	1.53%	1,000,002	0.070	0.470	1.35%	3.81%	-0.81%	N/A	N/A
Timberland																	
TIR - Teredo (4)	1,161,802	2.6%	2.6%	-0.19%	-0.06%	1,190,075	2.7%	2.7%	-0.06%	1,190,075	2.7%	2.7%	-0.06%	-0.19%	-1.44%	7.62%	N/A
TIR - Springbank	2,433,776	5.4%	5.4%	-0.06%	-0.03%	2,493,003	5.6%	5.6%	-0.03%	2,493,463	5.7%	5.7%	-0.01%	-0.06%	13.53%	N/A	N/A
Total Timberland	3,595,578	7.9%	7.9%	-0.10%	-0.04%	3,683,078	8.2%	8.2%	-0.04%	3,683,538	8.3%	8.3%	-0.02%	-0.10%	9.43%	20.37%	N/A
NCREIF Timberland Index				3.49%	1.15%				1.15%				1.15%	3.49%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	12,933,273	28.5%	29.0%	2.67%	0.71%	12,840,809	28.7%	29.0%	1.22%	12,687,193	28.8%	29.0%	0.72%	2.67%	3.12%	8.91%	8.14%
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																	
Core																	
Loomis Sayles	1,355,582	3.0%	3.0%	4.85%	1.65%	1,333,027	3.0%	3.0%	1.77%	1,310,897	3.0%	3.0%	1.35%	4.85%	4.74%	N/A	N/A
Sutter/Wells Capital	1,334,380	2.9%	3.0%	2.84%	0.88%	1,322,153	3.0%	3.0%	0.75%	1,313,713	3.0%	3.0%	1.19%	2.84%	4.70%	N/A	N/A
Total Core LB High Yield 2% Issuer Contstrained Index	2,689,962	5.9%	6.0%	3.84% 3.76%	1.27% 1.38%	2,655,179	5.9%	6.0%	1.26% 1.48%	2,624,610	5.9%	6.0%	1.27% 0.86%	<b>3.84%</b> 3.76%	<b>4.72%</b> 4.38%	5.70% N/A	3.38% N/A
Mezzanine Debt				5.70%	1.30/0				110/0				0.00/0	3.70%	4.50%	IWA	14/74
Goldman Sachs	19,270	0.0%	0.0%	0.00%	0.00%	12,839	0.0%	0.0%	0.00%	12,839	0.0%	0.0%	0.00%	0.00%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	2,709,233	6.0%	6.0%	3.82%	1.26%	2,668,018	6.0%	6.0%	1.25%	2,637,449	6.0%	6.0%	1.26%	3.82%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index	2,709,233	0.0%	6.0%	3.76%	1.38%	2,008,018	0.0%	0.0%	1.48%	2,037,449	6.0%	0.0%	0.86%	3.76%	4.72%	8.48%	8.60%
ED Flight Tick 270 issuer contained flidex				3.7070	1.5070				1.4070				0.0070	0.7070	4.0070	0.4070	0.0078
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	2,067,120	4.6%	4.8%	-0.15% 0.89%	-0.63% -0.59%	2,079,605	4.6%	4.8%	0.05% 0.79%	2,078,011	4.7%	4.8%	0.43%	-0.15%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				0.89%	-0.59%				0.79%				0.09%	0.89%	-0.11%	5.01%	9.58%
International Core	0.440.000	4.70/	4.00/	4.000/	0.070/	0.400.045	4 70/	4.00/	0.000/	0.440.500	4.00/	4.00/	4 540/	4.000/	0.000/	0.000/	41/4
Brandywine Lehman Global Aggregate (ex-US)	2,118,666	4.7%	4.8%	<b>1.93%</b> 1.13%	<b>-0.27%</b> -0.56%	2,123,615	4.7%	4.8%	0.68% 0.92%	2,110,589	4.8%	4.8%	1.51% 0.77%	1.93% 1.13%	3.89% 3.83%	<b>8.39%</b> 5.69%	N/A N/A
TOTAL INTERNATIONAL FIXED INCOME	4.185.787	9.2%	9.5%	0.89%	-0.45%	4.203.221	9.4%	9.5%	0.37%	4.188.600	9.5%	9.5%	0.97%	0.89%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)	4,100,707	9.276	9.5%	0.89%	-0.45%	4,203,221	9.4%	9.5%	0.79%	4, 100,000	9.5%	9.5%	0.69%	0.89%	0.00%	5.05%	9.60%
oligical von de det i Bona maek (o)				0.0070	0.0070				0.7070				0.0070	0.0070	0.0070	0.0070	0.0070
REAL ESTATE																	
INVESCO	2,083,953			1.55%	0.11%	2,034,257			1.43%	2,060,619			0.00%	1.55%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,106,681			4.36%	1.41%	2,077,453			1.59%	2,044,940			1.31%	4.36% -2.82%	21.05% N/A	17.14% N/A	12.52%
J.P. Morgan Alternative Property Fund TOTAL REAL ESTATE	461,516 <b>4.652.149</b>	10.3%	9.5%	-2.82% <b>2.40%</b>	-0.80% <b>0.61%</b>	461,516 <b>4,573,226</b>	10.2%	9.5%	-0.80% <b>1.28%</b>	461,516 <b>4,567,075</b>	10.4%	9.5%	-1.25% 0.50%	-2.82% <b>2.40%</b>	22.09%	17.14%	N/A <b>12.52%</b>
NCREIF TOTAL INDEX	4,032,143	10.378	3.578	4.01%	1.32%	4,573,220	10.2 /6	3.370	1.32%	4,307,073	10.476	3.370	1.32%	4.01%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																	
Coral Partners V	21,372			-0.31%	0.00%	22,220			0.00%	22,451			-0.31%	-0.31%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental Coral Partners VI	1,941 32.830			-0.70% -0.08%	0.00%	2,018 31,296			0.00%	2,039 31.620			-0.70% -0.08%	-0.70% -0.08%	10.53% -6.22%	10.33% -10.14%	N/A N/A
Brinson 1998 Partnership Fund	4,498			4.03%	4.03%	5,962			0.00%	6,024			0.00%	4.03%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	11,164			8.99%	8.99%	10,649			0.00%	10,760			0.00%	8.99%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	26,079			4.86%	6.27%	25,513			-1.31%	31,826			-0.01%	4.86%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	18,570			8.12%	8.12%	17,858			0.00%	18,043			0.00%	8.12%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	11,032			9.58%	6.78%	10,742			2.62%	12,157			0.00%	9.58%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	2,889 4,192			3.05%	3.05% 0.00%	2,915 4,358			0.00% 16.69%	2,945			0.00%	3.05%	25.48% 40.48%	6.77% 30.98%	N/A 18.60%
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	4,192 7,337			16.69% 26.11%	0.00%	4,358 7,628			16.69% 23.78%	5,506 6,227			1.88%	16.69% 26.11%	40.48% 35.03%	30.98% 21.65%	18.60% 13.01%
Brinson 2001 Non-US Partnership Fund	9,230			7.27%	0.00%	9,597			7.27%	9,039			0.00%	7.27%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	12,399			17.05%	0.00%	12,892			17.05%	12,573			0.00%	17.05%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	8,024			21.45%	12.17%	10,485			8.27%	7,229			0.00%	21.45%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	2,976			-0.77%	0.00%	3,094			-0.77%	3,150			0.00%	-0.77%	24.56%	N/A	N/A
Brinson BVCF IV	39,647			9.17%	-0.07%	43,267			9.25%	40,014			0.00%	9.17%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund Matlin Patterson Global Opportunities	4,803 28,776			N/A -5.52%	N/A 0.00%	29.918			N/A -5.52%	31.996			N/A 0.00%	N/A -5.52%	N/A -11.68%	N/A 26.48%	N/A N/A
Matlin Patterson Global Opportunities II	52,926			0.71%	0.00%	55,027			0.71%	55,204			0.00%	0.71%	-0.85%	20.4076 N/A	N/A
InvestAmerica	13,654			30.21%	30.21%	9,548			0.00%	9,647			0.00%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	330			0.00%	0.00%	1,704			0.00%	0			0.00%	0.00%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	772	0.70	4.00/	38.24%	0.00%	8,647	0.70	4 00/	0.00%	8,737	0.70	4 00/	38.24%	38.24%	59.61%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	315,440	0.7%	1.0%	6.16%	2.83%	325,338	0.7%	1.0%	2.45%	327,187	0.7%	1.0%	0.78%	6.16%	11.08%	10.40%	-2.89%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	142,336	0.3%	0.0%	1.34%	0.40%	536,789	1.2%	0.0%	0.46%	527,005	1.2%	0.0%	0.48%	1.34%	4.31%	2.64%	2.41%
90 Day T-Bill				1.33%	0.46%				0.44%				0.42%	1.33%	4.00%	2.37%	2.25%
TOTAL FUND	45 242 627	400.004	400.004	2 80%	4.000/	44 775 700	400.004	400.004	4.050/	44 440 244	400.004	400.004	0.0004	0.000/	0.400/	12 57%	7 0004
TOTAL FUND POLICY TARGET BENCHMARK	45,312,087	100.0%	100.0%	2.80% 3.30%	1.06% 1.04%	44,775,729	100.0%	100.0%	1.65% 1.84%	44,118,311	100.0%	100.0%	0.08% 0.39%	2.80% 3.30%	9.13% 6.25%	12.57% 8.80%	<b>7.23%</b> 5.55%
I OLIOT TANGET BENGINNANN	L			3.30%	1.0470	1			1.0470				0.0370	3.30%	0.23%	0.00%	3.3376

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
  (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
  (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK. (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.